

25 June 2015
CMP: Rs.23.5

Industry: Specialty chemicals

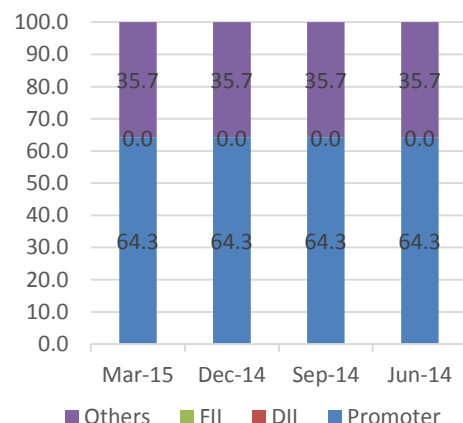
BSE group: B

Promoters

 Bipin M. Manek (Shares held: 28.3%),
 Pravina B. Manek (Shares held: 36.0%)

Key Data (as on 26-May-15)

BSE	531717
ISIN	INE632C01026
Face Value (Rs.)	1.0
Mkt Cap (Rs. mn)	1191.2
Current P/E	10.8
Current P/BV	3.7
52 week low-high	5.02-25.85
30 days avg daily trading volume	97400.6
Equity capital (Rs mn)	49.9
Net worth (Rs mn)	322.9

Shareholding Pattern (%)


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Company business

Vidhi Dyestuffs Manufacturing Limited (VDML) is engaged in the manufacturing and trading of food colors and trading of chemicals. VDML manufactures edible food colors as ingredient for foodstuffs, pharmaceuticals, confectionary, health care, pet foods, dairy, soft drinks and cosmetic industries. VDML's products include synthetic food colors, FD&C (Food, Drug and Cosmetic) colors, D&C colors and blends. VDML has two manufacturing facilities and these are located at Roha in Maharashtra. It has set up a R&D unit near its manufacturing facility. VDML exports its entire output to Australia and countries in Europe, North America, Africa, and Asia. Bipin M. Manek and Mrs. Pravina B. Manek represent the promoters of VDML. Bipin M. Manek is the CMD of the company while Pravina B. Manek is the non-executive director.

Financials

Particulars (Rs in mn)	Jan '15 to Mar '15	Jan '14 to Mar '14	% Change ¹	Oct '14 to Dec '14	% Change ²
Total income	503.5	366.8	37.3%	488.3	3.1%
Total operating expenditure	417.4	313.8	33.0%	416.4	0.2%
EBIDTA	86.1	53.0	62.4%	71.9	19.7%
EBIDTA margin	17.1%	14.4%	-	14.7%	-
PBT	63.6	32.7	94.5%	52.6	20.9%
PAT	37.2	23.2	60.4%	35.5	4.8%
PAT margin	7.4%	6.3%	-	7.3%	-
Cash accruals	41.6	28.1	48.2%	40.3	3.3%
EPS	0.7	0.5	57.4%	0.7	4.2%

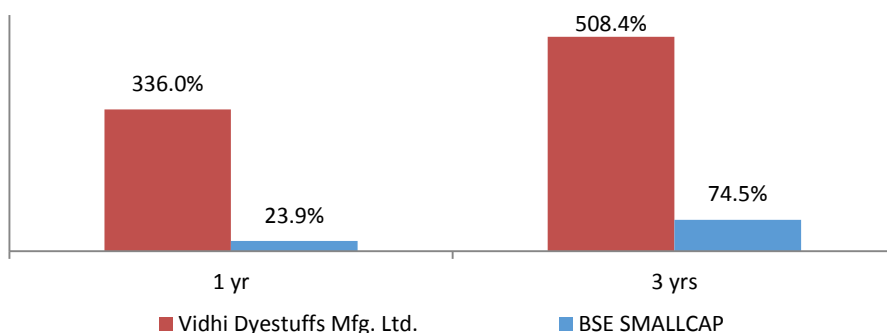
¹ compared to corresponding quarter in the previous year

² sequential comparisons

Source: Moneycontrol, Company

Financial Performance

In the quarter ended March 2015, the total income of the company increased by 37.3% over the corresponding quarter last year to Rs.503.3 mn. On a sequential basis, the total income for the quarter ended March 2015 increased by 3.1% to Rs.503.5 mn. PAT in the quarter ended March 2015 increased from Rs. 23.2mn in the corresponding quarter last year to Rs.37.2mn. PAT increased by 4.8% over the previous quarter to Rs.37.2 mn.

Share Price Performance


Financials

P&L (Rs. mn)	FY12	FY13	FY14
Total income	1,227.7	1,294.4	1431.5
EBIDTA	105.7	127.5	164.4
EBIDTA margin	9%	10%	12%
Depreciation	9.4	17.3	19.8
EBIT	95.6	110.2	144.6
Interest	45.6	46.6	53.4
PBT	50.0	63.6	91.2
Tax	16.3	22.1	31.5
PAT	33.7	41.5	59.7
PAT Margin	3%	3%	4%
	-	-	-
Dividend Payout	-	24.1	33.4

Balance Sheet (Rs. mn)	FY12	FY13	FY14
Share Capital	50.0	50.0	50.0
Share application money, warrants	0.0	0.0	0.0
Reserves & Surplus	241.3	272.9	309.2
Net worth	291.3	322.9	359.2
Borrowings	387.1	427.5	435.0
Current Liabilities and provisions	142.0	166.8	196.7
Net deferred tax Liabilities	5.9	11.1	11.8
Total liabilities	826.3	928.3	1002.7
Fixed assets	173.1	192.6	179.4
Non-current Investments	1.3	1.3	1.3
Loans and Advances	110.2	101.4	76.3
Current Assets	541.7	633.0	745.7
Total assets	826.3	928.3	1002.7

Cash Flow (Rs.mn)	FY12	FY13	FY14
PBT	50.0	63.6	91.2
CF from Operation	14.7	37.3	67.4
CF from Investment	(71.1)	(35.9)	(4.1)
CF from Financing	81.5	(14.9)	(66.0)
Inc/(dec) Cash	25.1	(13.5)	(2.7)
Closing Balance	51.9	38.4	35.7

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